The Dun & Bradstreet Corporation

Current Economic Indicators

Prepared by the Economic Analysis Department

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Monthly Bank Clearings

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News

BANK CLEARINGS EASE IN FEBRUARY

NEW YORK, July 9--Bank clearings in the twenty-six leading centers slowed to $6,065,219,189,000, a 1.0 per cent slip from the record high of $6,127,683,701,000 handled in January, reports Dun & Bradstreet. However, this was the third largest volume on record and held a healthy 22.2 per cent lead over the $4,965,235,336,000[R] cleared in the comparable month of 1983.

At New York banks, check activity eased 0.6 per cent in February to $5,783,525,687,000 from the previous month's record of $5,819,726,520,000. New York managed to gain a robust 22.4 per cent over the $4,726,501,168,000 handled in the like 1983 month and surpassed the prior month's 10.3 per cent year-to-year gain.

With all except two of the twenty-five centers outside New York showing a slackening in check turnover between January and February, their clearings volume was down 8.5 per cent to $281,693,502,000 from $307,957,181,000. Nevertheless, banks in these cities exceeded their transactions of $238,734,168,000[R] in February last year by 18.0 per cent.

For the first two months of 1984, check transactions in the twenty-six leading centers totalled $12,192,902,890,000, outpacing by 16.0 per cent the comparable year-earlier volume of $10,510,708,275,000 in the same period of time. The strongest advances over a year ago were in Detroit, New Orleans, Cleveland, Philadelphia, Richmond, and Cincinnati. Denver, Boston, and Buffalo were the only centers to lose momentum from last year's activity.

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(Statistical tables enclosed.)

2. MONTHLY BANK CLEARING REPORT
from Business Economics Division of Dun & Bradstreet

Monthly Comparisons of Bank Clearings by Cities
(in thousands of dollars)

	February 1984	February 1983	% Change	January 1984
Boston.....	$ 16,989,462	$ 17,510,131	- 3.0	$ 18,094,981
Philadelphia.....	10,062,863	7,420,030	+ 35.6	10,487,600
Buffalo.....	10,597,079	10,546,825	+ 0.5	11,394,574
Pittsburgh.....	9,965,519	9,390,190	+ 6.1	11,345,865
Cleveland.....	7,836,783	6,165,592	+ 27.1	8,533,427
Cincinnati.....	4,862,868	4,115,350	+ 18.2	5,608,369
Baltimore.....	5,499,168	4,686,075	+ 17.4	5,983,227
Richmond.....	2,893,899	2,184,401	+ 32.5	3,066,970
Atlanta.....	18,583,944	18,765,000	- 1.0	21,220,021
New Orleans.....	4,757,425	3,142,741	+ 51.4	4,180,685
Memphis.....	2,417,088	2,295,693	+ 5.3	2,713,906
Chicago.....	40,826,415	19,377,069	***	45,650,595
Detroit.....	10,900,468	8,335,195	+ 30.8	12,013,159
St. Louis.....	5,675,308	5,200,231	+ 9.1	6,908,749
Louisville.....	2,929,971	2,787,411	+ 5.1	3,343,547
Minneapolis.....	7,869,426	7,776,023	+ 1.2	9,422,297
Kansas City.....	7,050,033	5,925,681	+ 19.0	8,195,226
Omaha.....	2,418,762	2,266,465	+ 6.7	2,865,694
Denver.....	6,095,367	7,369,223	- 17.3	6,956,001
Dallas.....	14,693,049	13,837,996	+ 6.2	16,907,368
Houston.....	19,244,655	16,648,306	+ 15.6	16,258,299**
Los Angeles.....	34,884,151	31,523,521	+ 10.7	38,473,804
San Francisco.....	24,712,380	22,385,552	+ 10.4	27,579,010
Portland, Ore.....	3,309,604	3,354,367	- 1.3	4,000,455
Seattle.....	6,617,815	5,725,100	+ 15.6	6,753,352
Total 25 Cities.....	$ 281,693,502	$ 238,734,168	+ 18.0	$ 307,957,181**
New York.....	5,783,525,687	4,726,501,168	+ 22.4	5,819,726,520
Total 26 Cities.....	$6,065,219,189	$4,965,235,336	+ 22.2	$6,127,683,701**

*--Estimated
**-Revised
***Not directly comparable with year-ago data due to change in Fed. Res. Bank procedure.

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9. MONTHLY BANK CLEARING REPORT

SUMMARY OF BANK CLEARINGS--MONTHLY--1981 TO DATE
(Millions of Dollars)

TOTAL 26 UNITED STATES CITIES

	1984	1983	1982	1981
January	$ 6,125,662	$ 5,545,473	$ 4,547,621	$ 4,048,656
February	6,065,219	4,965,235*	4,528,524	3,780,339
March		6,005,130	5,500,666	4,321,886
April		5,149,361	4,930,244	3,996,219
May		5,280,294	4,969,429	3,949,763
June		6,077,314	5,522,055	4,414,782
July		5,330,592	5,121,589	4,629,006
August		5,941,148	5,204,721	4,302,856
September		5,644,086	5,178,883	4,400,591
October		5,694,016	5,043,125	4,565,138
November		5,374,897	4,942,989	4,434,179
December		5,679,175	5,253,717	4,574,444
Total		$ 66,686,721*	$ 60,743,563	$ 51,417,859

NEW YORK CITY

January	$ 5,819,726	$ 5,274,290	$ 4,292,402	$ 3,790,644
February	5,783,526	4,726,501	4,295,947	3,550,702
March		5,698,257	5,213,243	4,049,325
April		4,853,212	4,663,209	3,717,162
May		4,978,017	4,722,781	3,696,238
June		5,756,052	5,241,152	4,131,421
July		5,043,149	4,862,639	4,346,966
August		5,626,912	4,937,188	4,039,077
September		5,355,350	4,905,135	4,125,634
October		5,404,475	4,780,336	4,300,033
November		5,088,984	4,674,557	4,180,076
December		5,382,025	4,950,351	4,290,909
Total		$ 63,187,224	$ 57,538,940	$ 48,218,187

TOTAL 25 CITIES EXCLUDING NEW YORK CITY

January	$ 305,936	$ 271,183	$ 255,219	$ 258,012
February	281,693	238,734*	232,577	229,637
March		306,873	287,423	272,561
April		296,149	267,035	279,057
May		302,277	246,648	253,525
June		321,262	280,903	283,361
July		287,443	258,950	282,040
August		314,236	267,533	263,779
September		288,736	273,748	274,957
October		289,541	262,789	265,105
November		285,913	268,432	254,103
December		297,150	303,366	283,535
Total		$ 3,499,497*	$ 3,204,623	$ 3,199,672

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*=Revised